

**Van's Aircraft
Balance Sheets
As of November 30, 2023**

**Actual
11/30/2023**

ASSETS:

Current Assets:

Cash & Cash Equivalents	\$ 3,657,296
Accounts Receivable	\$ 1,112,460
Inventory ¹	\$ 21,990,474

Total Current Assets **\$ 26,760,230**

Fixed Assets:

Buildings	\$ 9,000,625
Storage Buildings	\$ 162,684
Machinery & Equipment	\$ 3,551,107
Office Equipment, Furniture & Fixtures	\$ 550,418
Facility Improvements	\$ 446,895
Aircraft	\$ 53,343
Vehicles	\$ 65,366
Accumulated Depreciation	\$ (4,754,161)

Total Fixed Assets **\$ 9,076,278**

Total Assets: **\$ 35,836,508**

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable - Post Petition	\$ -
Accounts Payable - Pre Petition	\$ 3,599,483
Payroll Taxes Payable	\$ 159,506
PTO Payable	\$ 626,454
State Taxes Payable	\$ (66,954)

Total Current Liabilities **\$ 4,318,489**

Insider Liabilities

VanGrunsven Notes	\$ 3,500,000
ESOP Note Guarantee	\$ 728,666
VanGrunsven Trumpf Note	\$ 543,491
Van's A/C Corp Office	\$ 6,157,835

Total Insider Liabilities **\$ 10,929,992**

Contingent Liabilities

Customer Deposits	\$ 23,971,888
Laser Cut Parts Replacement Reserve	\$ 5,000,000

Total Contingent Liabilities **\$ 28,971,888**

Total Liabilities **\$ 44,220,369**

Equity

Capital (Common Stock)	\$ 60,000
Retained Earnings	\$ 147,914
ESOP Stock Repurchase	\$ (754,525)
Net Income	\$ (7,837,249)

Total Equity **\$ (8,383,861)**

Total Liabilities & Equity **\$ 35,836,508**

Footnote:

¹ The estimated liquidation value of inventory is \$2.5 Million